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OF COUNSEL
URBAN A. LESTER

March 22, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 23913-A FILED
MAR 22 '02 3-11 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Warranty Bill of Sale, dated as of March 20, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number 23913.

The names and addresses of the parties to the enclosed document are:

Seller: Bayer Corporation
100 Bayer Road
Pittsburgh, PA 15205

[Buyer: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, CA 94111]

A description of the railroad equipment covered by the enclosed document is:

30 railcars within the series BAYX 015290 - BAYX 015360

Mr. Vernon A. Williams
March 22, 2002
Page Two

A short summary of the document to appear in the index follows:

Warranty Bill of Sale

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

WARRANTY BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT BAYER CORPORATION ("Seller"), for good and valuable consideration to it paid by or on behalf of COMPASS RAIL V CORPORATION ("Purchaser"), does hereby grant, convey, bargain, sell, transfer and deliver unto the Purchaser, its successors and assigns, good and marketable title to the thirty (30) railroad covered hopper cars specified on Schedule 1 attached hereto, (each a "Railcar" and collectively the "Railcars").

TO HAVE AND TO HOLD the same unto the Purchaser, its successors and assigns forever.

Seller warrants to Purchaser, its successors and assigns that it is the lawful owner of good and marketable title, legal and beneficial title in and to the Railcars, that it has the right to sell the same, that titles to the Railcars are free and clear of all liens of any nature whatsoever, except for liens arising by, through or under Purchaser, and that Seller will defend such title forever against all claims and demands whatsoever.

This Warranty Bill of Sale shall in all respects be governed by, and construed in accordance with, the laws of the State of New York pursuant to New York General Obligations Law 5-1401, including all matters of construction, validity, and performance.

IN WITNESS WHEREOF, Seller has caused this instrument to be executed by its duly authorized officer to have force and effect on the 20th day of March 2002.

Seller:
BAYER CORPORATION

By RA Rudzki

RJK
3/19/02

KAR
3/19/02

Name: Robert A. Rudzki

Title: Sr. VP - Materials Managment
CPO NAFTA Region

RECORDATION NO. 23913 FILED

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SURFACE TRANSPORTATION BOARD

State of Pennsylvania)
County of Allegheny)

On this 19th day of March, 2002, before me personally appeared RA Rudzki, to me personally known, who being by me duly sworn says that such person is Sr. VP CPO of Bayer Corporation, that the foregoing Warranty Bill of Sale was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jean Marie Morris
Notary Public

My commission expires _____

Notarial Seal
Jean Marie Morris, Notary Public
Robinson Twp., Allegheny County
My Commission Expires Aug. 10, 2004

Member, Pennsylvania Association of Notaries

Schedule 1
to
Warranty Bill of Sale

Railcar Type
C-214 5250 cfc ACF Covered Hopper Cars

RPTG MARK	CAR NUMBER	CUBIC FT	CURRENT LOCATION
BAYX	015290	5250	ADDYSTON OH
BAYX	015291	5250	HEBRON OH
BAYX	015292	5250	HEBRON OH
BAYX	015293	5250	DECATOR AL
BAYX	015294	5250	ADDYSTON OH
BAYX	015297	5250	ADDYSTON OH
BAYX	015298	5250	ADDYSTON OH
BAYX	015299	5250	ADDYSTON OH
BAYX	015300	5250	ADDYSTON OH
BAYX	015301	5250	ADDYSTON OH
BAYX	015302	5250	ONTARIO CANADA
BAYX	015304	5250	ADDYSTON OH
BAYX	015310	5250	ADDYSTON OH
BAYX	005313	5250	ADDYSTON OH
BAYX	015314	5250	ADDYSTON OH
BAYX	015316	5250	ADDYSTON OH
BAYX	015318	5250	ADDYSTON OH
BAYX	015319	5250	ADDYSTON OH
BAYX	015320	5250	VERNON CA
BAYX	015321	5250	OKLAHOMA CITY OK
BAYX	015325	5250	LAKE OSWAGO OR
BAYX	015326	5250	ADDYSTON OH
BAYX	015331	5250	ADDYSTON OH
BAYX	015332	5250	OZARK ARK
BAYX	015344	5250	ADDYSTON OH
BAYX	015346	5250	ADDYSTON OH
BAYX	015348	5250	AKRON OH
BAYX	015349	5250	ADDYSTON OH
BAYX	015354	5250	ADDYSTON OH
BAYX	015360	5250	HEBRON OH

Joe